Registration number: 00630958

Whatman Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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Whatman Limited

Contents

Whatman Limited

Strategic Report

The directors present their strategic report for the year ended 31 December 2018.

Fair review of the business
The directors measure the achievement of the company's objectives through the use of quantitative assessments and, where quantitative measure are less relevant through the use of qualitative assessments. The principal key performance indicators which are used are set out below.

On 26 May 2018, Whatman Trustee Limited, an immediate subsidiary of the company, was dissolved. Subsequently, the investment was impaired to £nil and treated as a disposal.

Key performance indicators (KPIs)

The company's key financial and other performance indicators during the year were as follows:

	2018	**2017**
	(£ million)	(£ million)
Profit for the year	5.804	0.097
Net assets	309.9	304.1
Retained earnings	279.2	273.4

Profit for the year increased due to the gain on the sale of the property of the company.

Principal risks and uncertainties
The company is subject to certain risks and uncertainties and a description of the principal risks and uncertainties facing the company are outlined below.
- Regulatory risk

The company is subject to laws and regulations that impose on it certain requirements such as the Companies Act 2006,
- Interest rate risk

The company finances its operations through a mixture of equity share capital, retained profits and amounts owed by group undertakings, which are based on floating rates of interest. The exposure to market movements in the interest rates arising from floating rates of interest has not been hedged during the year.
- Liquidity risk

The company has in place amounts owed by group undertakings which the company may require repayment at short notice and has the facility with the other group undertakings which enables it to draw down funds as required in order to meet the company's obligations in the normal course of business. The amounts owed by group undertakings and the facility in place enable the company's liquidity to be maintained and liabilities to be settled as they fall due.

Due to the nature of the business, the directors have assessed that there will be little or no impact on the future activities of the company as a result of Brexit.

Approved by the Board on 25 November 2019 and signed on its behalf by:

....
K O'Neill
Director

Whatman Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity
The principal activity of the company is the holding of group investments, which is expected to remain unchanged for the foreseeable future.

On 28 August 2018, the company disposed of its freehold land and buildings for a cash consideration of £8,689,000. The profit on sale is recorded in the profit and loss account.

Results and dividends
The profit for the year, after taxation, amounted to £5,804,000 (2017: £97,000).

The directors do not recommend the payment of a dividend (2017: £nil).

Directors of the company
The directors who held office during the year and up to the date of the directors' report were as follows:

K O'Neill

M De Los Angeles Khoury Gonzalo (resigned 23 September 2019)

I Dale (appointed 24 September 2019)

K A Jones (appointed 14 November 2019)

Post balance sheet event
On 5 February 2019, the company received an interim dividend of £265,000,000 from its subsidiary undertaking, Whatman International Limited.

On the same date, the company paid an interim dividend of £280,000,000 to GE Healthcare UK Limited, its immediate parent undertaking

On 25 February 2019, General Electric Company announced its intention to sell its Life Sciences BioPharma business to Danaher Corporation. The deal is expected to close during Q4 2019. This updates the 26 June 2018 announcement where General Electric Company announced its intention to separate GE Healthcare into a standalone company.

Directors' liabilities
One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

Disclosure of information to the auditor
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Whatman Limited

Directors' Report

Reappointment of auditor
The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 25 November 2019 and signed on its behalf by:

....
K O'Neill
Director

Whatman Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Whatman Limited

Opinion
We have audited the financial statements of Whatman Limited ("the company") for the year ended 31 December 2018, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to UK exiting the European Union on our audit
Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the carrying value of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Independent Auditor's Report to the Members of Whatman Limited

Going concern
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic Report and Directors' Report
The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Whatman Limited

Directors' responsibilities
As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Burridge

....
David Burridge (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Date: 28 November 2019

Whatman Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Administrative expenses		(323)	(478)
Other operating income		6,056	-
Operating profit/(loss)	4	5,733	(478)
Interest receivable and similar income	5	71	25
Profit/(loss) before tax		5,804	(453)
Tax on profit/(loss)	9	-	550
Profit for the year		5,804	97
Other comprehensive income		-	-
Total comprehensive income for the year		5,804	97

The above results were derived from discontinued operations.

Whatman Limited

Registration number: 00630958

Balance Sheet
as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Intangible assets	10	-	-
Investments	11	292,248	292,248
		292,248	292,248
Current assets			
Debtors: amounts falling due within one year	13	19,706	9,155
Assets held for sale	12	-	4,090
		19,706	13,245
Creditors: Amounts falling due within one year	14	(2,009)	(77)
Net current assets		17,697	13,168
Total assets less current liabilities		309,945	305,416
Provision for liabilities	15	-	(1,275)
Net assets		309,945	304,141
Capital and reserves			
Called up share capital	16	1,342	1,342
Share premium account		24,735	24,735
Revaluation reserve		2,665	2,665
Other reserves		2,013	2,013
Profit and loss account		279,190	273,386
Shareholders' funds		309,945	304,141

Approved by the Board on 25 November 2019 and signed on its behalf by:

....

K O'Neill
Director

The notes on pages 11 to 21 form an integral part of these financial statements.

Whatman Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital £ 000	Share premium account £ 000	Revaluation reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2018	1,342	24,735	2,665	2,013	273,386	304,141
Comprehensive income for the year						
Profit for the year	-	-	-	-	5,804	5,804
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	5,804	5,804
At 31 December 2018	1,342	24,735	2,665	2,013	279,190	309,945

	Called up share capital £ 000	Share premium account £ 000	Revaluation reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	1,342	24,735	2,665	2,013	273,289	304,044
Comprehensive income for the year						
Profit for the year	-	-	-	-	97	97
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	97	97
At 31 December 2017	1,342	24,735	2,665	2,013	273,386	304,141

The notes on pages 11 to 21 form an integral part of these financial statements.

Whatman Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, incorporated and domiciled in the United Kingdom.

The address of its registered office is:
Whatman House
St Leonards Road
Allington
Maidstone
Kent
ME16 0LS
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The amendments to FRS 101, issued in March 2018, have been applied except for the triennial review 2017 amendments issued in December 2017 as these are applicable with effect from 1 January 2019 and have not been early adopted.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Exemption from preparing group accounts
The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

2 Accounting policies (continued)

Basis of measurement
The financial statements have been prepared on the historical cost basis.

Changes in accounting policy
In the current year the company has adopted new accounting standards IFRS 9: Financial Instruments. An explanation of the impact of the adoption of this new standard is included in note 19.

Summary of disclosure exemptions
The company has taken advantage of the following disclosure exemptions under FRS 101:
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 118(e) of IAS 38 Intangible Assets, and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern
On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. Therefore the company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tax
Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2 Accounting policies (continued)

Full provision is made for deferred tax liabilities arising from all temporary differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Intangible assets
Intangible assets comprise licenses. Licenses acquired by the company are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Useful life
Licenses	10 - 20 years

Investments
Investment in group undertakings are shown at cost less provision for impairment.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its fair value less costs of disposal and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in profit and loss account in the period.

Financial instruments

Initial recognition
The company recognises financial assets and financial liabilities in the balance sheet when, and only when, the company becomes party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade debtor without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade debtor without a significant financing component is initially measured at the transaction price.

Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

2 Accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement
Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:
· financial assets at amortised cost;
· financial assets at fair value through other comprehensive income (FVTOCI); or
· financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:
· financial liabilities at amortised cost; or
· financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing financial assets and liabilities and the contractual cash flow characteristics of the financial assets. Accordingly, all financial assets and liabilities are subsequently measured at amortised cost.

Impairment of financial assets
The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

2 Accounting policies (continued)

Financial instruments (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the year. Although these estimates are based on the directors' best knowledge of the amounts, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Impairment of investments

Investments are subject to impairment when there are indicators, such as, the net assets of the underlying company being less than the carrying value of the investments, adverse trade conditions in the underlying investments, cessation of trade in the underlying investments, significant losses in the year in the underlying investments and impairment of fixed assets in the underlying investments in the year.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down the investments to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The estimates of future cash flows exclude cash inflows or outflows attributable to financing activities and income tax. Impairment losses arising in respect of investments are not reversed once recognised.

4 Operating profit/(loss)

Operating profit/(loss) is stated after (charging)/crediting:

	2018 £ 000	2017 £ 000
Profit on sale of asset held for sale	6,056	-
Intra-group service charges	-	(461)

5 Interest receivable and similar income

	2018 £ 000	2017 £ 000
Interest receivable from group companies	71	25

6 Staff costs

The company had no employees during the year (2017: nil).

7 Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

All of the directors are/were also directors of a group undertaking and do not specifically receive any remuneration in respect of the company. It was not possible to determine an appropriate proportion of their services on behalf of the company.

8 Auditor's remuneration

Remuneration of £11,000 (2017: £11,000) paid to the auditor for their services to the company was borne by a fellow group undertaking.

9 Taxation

Tax charged/(credited) in the Profit and Loss Account

	2018 £ 000	2017 £ 000
Current taxation		
UK corporation tax	-	-
Deferred taxation		
Origination and reversal of temporary differences	(777)	(790)
Effect of changes to tax rates	82	92
Adjustment to tax charge in respect of prior year	-	148
Movement on deferred tax not provided	695	-
Total deferred taxation	-	(550)
Tax (credit)/expense in the Profit and Loss Account	-	(550)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (2017: lower than the standard rate of corporation tax in the UK) of 19% (2017: 19.25%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit/(loss) before tax	5,804	(453)
Corporation tax at standard rate	1,103	(87)
Adjustment to tax charge in respect of prior year	-	148
Effect of change in tax rate	-	92
Non-taxable income	(1,151)	-
Expenses not deductible for tax purposes	10	(787)
Group relief for £nil consideration	38	84
Total tax credit	-	(550)

9 Taxation (continued)

Factors that may affect future tax charges

The UK corporation tax rate will reduce from 19% to 17% on 1 April 2020. This will reduce any current tax charges accordingly.

There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2018 or 31 December 2017.

The UK tax authorities issued closure notices to disallow interest deductions claimed by other group companies for years from 2007 to 2015. The proposed disallowance does not affect interest deductions claimed by Whatman Limited but, if sustained, could impact losses surrendered against the taxable income of Whatman Limited in prior years. We comply with all applicable tax laws and judicial doctrines of the United Kingdom. We are contesting the disallowance and believe the full benefit of the deductions will be sustained on their technical merits, but the outcome of pending litigation cannot be fully known until resolution of the matter. Given the uncertainty of how much may be ultimately disallowed and availability of other UK group tax attributes, Whatman Limited is unable to quantify the amount, if any, of the tax impact of this item.

10 Intangible fixed assets

	Licenses £ 000
Cost	
At 1 January 2018	2,246
At 31 December 2018	2,246
Amortisation	
At 1 January 2018	2,246
At 31 December 2018	2,246
Carrying amount	
At 31 December 2018	-
At 31 December 2017	-

11 Fixed asset investments

	Investments in subsidiary companies £ 000
Cost	
At 1 January 2018	321,503
Disposals	(1)
At 31 December 2018	321,502
Impairment	
At 1 January 2018	29,255
On disposals	(1)
At 31 December 2018	29,254
Net book value	
At 31 December 2018	292,248
At 31 December 2017	292,248

On 26 May 2018, Whatman Trustee Limited, an immediate subsidiary of the company, was dissolved. Subsequently, the investment was impaired to £nil and treated as a disposal.

The directors of the company have undertaken a review of the company's remaining investment in group undertakings as at 31 December 2018. There are no indications of impairment and the carrying values of the investments are correct.

Details of the subsidiaries as at 31 December 2018 are as follows:

Name of subsidiary	Registered office	Class of shares held	Proportion of ownership interest
Whatman International Limited	Whatman House, St. Leonards Road, Allington, Maidstone, United Kingdom	Ordinary and preference shares	100%
Whatman Asia Pacific Private Ltd. - Indirect holding	1 Maritime Square #13-01, HarbourFront Centre, Singapore, 099253	Ordinary shares	100%

12 Assets held for sale

	2018 £ 000
Cost	
At 1 January 2018	4,090
Disposal	(4,090)
At 31 December 2018	-
Net Book Value	
At 31 December 2018	-
At 31 December 2017	4,090

13 Debtors

	2018 £ 000	2017 £ 000
Amounts owed by group undertakings	15,332	9,155
Other debtors	4,374	-
	19,706	9,155

14 Creditors: Amounts falling due within one year

	2018 £ 000	2017 £ 000
Amounts owed to group undertakings	2,009	77

15 Provision for liabilities

	Other commitments £ 000
At 1 January 2018	1,275
Utilised during the year	(1,275)
At 31 December 2018	-

16 Share capital

Allotted, called up and fully paid shares

	No. 000	2018 £ 000	No. 000	2017 £ 000
Ordinary shares of £0.01 each	134,198	1,342	134,198	1,342

17 Ultimate parent undertaking and controlling party

The company's immediate parent is GE Healthcare UK Limited, a company registered at Amersham Place, Little Chalfont, Buckinghamshire, HP7 9NA.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company registered at 41 Farnsworth Street, Boston, Massachusetts, 02210, USA. The consolidated financial statements of this company are available to the public and may be obtained from the registered address or at www.ge.com.

18 Post balance sheet event

On 5 February 2019, the company received an interim dividend of £265,000,000 from its subsidiary undertaking, Whatman International Limited.

On the same date, the company paid an interim dividend of £280,000,000 to GE Healthcare UK Limited, its immediate parent undertaking

On 25 February 2019, General Electric Company announced its intention to sell its Life Sciences BioPharma business to Danaher Corporation. The deal is expected to close during Q4 2019. This updates the 26 June 2018 announcement where General Electric Company announced its intention to separate GE Healthcare into a standalone company.

19 Changes resulting from adoption of IFRS 9

The company adopted IFRS 9 Financial Instruments with effect from 1 January 2018. No transition adjustments were required on adoption of IFRS 9 and the transition to IFRS 9 had no material impact on the financial statements of the company.